

## **Credit Report Information**

### • **Your Credit Report Is Important To Your Future**

One of the most valuable financial tools you will ever have in life is a good credit rating. Good credit allows you to make purchases and to pay for them gradually. It will help you obtain a house, a car, going-into-practice loans, and increasingly certain types of student loans.

Maintaining good credit requires responsible financial behavior. If you borrow and fail to pay previous debts or miss payments, you will be less likely to obtain new credit. Therefore, it is important that you keep your credit history free of blemishes.

It is, of course, crucial for you to make payments on time. It is also important to ensure that the information in your credit record is accurate. About three percent of consumers who were denied credit were turned down unfairly as a result of credit report mistakes. Name mix-ups are a common confusion and it can take weeks before the matter is straightened out. A creditor must notify you if anything negative is put in your credit report, but the same creditor can report additional negative information without telling you. Do not wait until it is too late! Check your credit report for negative information or for any mistakes. Errors in your credit will cause you problems.

There are a number of ways you can check your own credit. Experian (formerly known as TRW Information Services), Equifax Credit Information Services, and Trans Union Credit Information maintain credit histories for most U.S. citizens. If you are denied credit and a credit report is partly responsible, the company who turned you down must name the credit bureau, and that credit bureau must give you a free copy of your credit report. It is recommended that you check your credit records at least once a year with two of the three major credit services. The sooner you discover a mistake, the easier it will be for you to correct it.

### • **How To Request A Copy Of Your Credit Report**

It is now easier than ever to check your credit report from the Web. Link to the Web site [Annual Credit Report](#) to learn if you are eligible for a free credit report. Links to the three major credit bureaus are listed below.

### • **How To Read Your Credit Report**

All credit bureaus are required to provide basic information about your credit report. Your legal credit rights are governed by the Federal Fair Credit Reporting Act (FCRA) and companion state statutes. The FCRA allows credit bureaus to list any negative credit history for up to seven years after your account has been reconciled (ten years for bankruptcy, except for completed Chapter 13 bankruptcy, which remains for seven years). This means that if you do not reconcile a delinquent account, it will remain on your credit report forever. Your report will include a record of how you paid your bills and handled your financial obligations in the past. It will also tell you who has made inquiries or looked at your report during the past two years.

When you read your credit report you should verify the following key items:

Account (Lender) Name	Month and year you opened your account
Account Number	Amount owed on your account
Account status	Timeliness of your payment

Reports provided by Experian are the easiest to read. Regardless of which credit report you obtain, it is important that you refer to and understand the list of status codes that will accompany the report. These status codes will tell you if you have an Open Account (entire balance due each month), Revolving Account (payment amount variable), or an Installment Account (fixed number of payments). Most importantly, the status codes will decode the timeliness of your payments. This is where you might find negative credit information.

If you dispute the completeness or accuracy of your credit report, you can have the credit bureau reinvestigate. In order to dispute information on your credit report, you must fill out a dispute or research request form that is provided in your credit report packet. You will receive the results of any reverification, and upon request, you can have the results sent to any company who made an inquiry of your credit report within the past six months. If the disputed information is no longer attainable, the entire item will be deleted from your credit file.

### • **Major Credit Bureau Addresses And Telephone Numbers**

**Equifax**  
P.O. Box 105851  
Atlanta, GA 30348  
(800) 685-1111  
[www.equifax.com](http://www.equifax.com)

**Experian**  
P.O. Box 2002  
Allen, TX 75013  
866.200.6020  
[www.experian.com](http://www.experian.com)

**Trans Union Consumer Relations**  
P.O. Box 2000  
Chester, PA 19022  
800.888.4213  
[www.transunion.com](http://www.transunion.com)